

Payment Processing Solutions Market Trends Demand Growth Opportunity Insights 2022

Payment Processing Solutions Market is expected to grow at a CAGR of 9.6% during the forecast period 2022-2027 - DataM Intelligence

CLEVELAND, OHIO, USA, January 21, 2022 /EINPresswire.com/ --
Payment Processing Solutions Market Overview:

Report by DataM Intelligence:-



The size of the Payment Processing Solutions Market is projected to reach USD 120.5 billion by the end of 2027, with growth at a CAGR of 9.6% throughout the forecast period 2022-2027. Increase in the utilization of smartphones and huge internet growth among numerous countries, the demand for digital payments is pursued to increase and is projected to keep its control in the

global Payment processing solution market, which shows as a major driving factor of global payment processing solutions market growth. Payment processing solutions consist of handling transactions used by consumers to purchase products and services in the marketplace.



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DataM Intelligence

Payment Processing Solutions Market – Growth

The development of the payment processing solutions

market can be ascribed to different factors, such as rising online sales alongside increasing usage of the internet, implementation of contactless payments globally, and growing consumer prospects.

Payment Processing Solutions Market – Challenges

The increasing cyberattack landscape is projected to influence payment processing solutions market growth. Cyberattacks are a vital obstruction in the acceptance of online payment solutions. Digital payment is one of the mainly censorious challenges that the payment market

has to face in the current situation.

Market Segmentation

According to DataM Intelligence, the market is segmented into by Payment Method, by Verticals, and by Service type. Based on the Payment Method, the market is divided into Credit Card, Debit Card, E-wallet, and others. Depending on the Verticals, the market is further classified into Maritime, Retail, Hospitality, Utilities & Telecommunication, and Others. Based on Service Type it is sub-divided into International Supplier Payments and International Crew Payments.

The credit card segment shows the highest growth in the overall global market. A credit card is a payment card issued to a customer allowing the cardholder to pay a merchant for goods and services and pay them for the bills along with the other accepted payments.

Market Regional Growth Insights

Asia Pacific customers choose the same procedures of seamless and safety in all factors of their online payment transactions. The rising retail industry in the Asia Pacific region has allowed global payment processing solution providers to spotlight more in the APAC region for delivering advanced solutions. The region has some developing economies, such as India, China, Indonesia, and Malaysia, where a huge number of online transactions are done through smartphones on a daily basis.

The report pivot on development chances, restraints, and new trends of the payment processing solutions market study. The report gives Porter's five forces analysis to know the effect of several aspects such as competitive intensity of competitors, bargaining power of suppliers, the threat of new entrants, bargaining power of buyers, and threat of substitutes on the global payment processing solutions industry outlook.

Key Companies Covered in the Global Market

Some of the Key companies profiled in the global payment processing solutions market include; Fiserv, PayPal, Global Payments, Square, FIS, Stripe, Visa, MasterCard, Dwolla, Adyen, ACI Worldwide, Paysafe, Wirecard, Jack Henry & Associates, and PayU.

Industry Recent Developments

1. In the year 2019 December, Citi Bank and Paypal enhanced their agreement to allow the bank's institutional clients to complete payments into customers' PayPal online wallets.

2. In the year 2019, July: Worldpay was acquired by FIS, which offers a large range of financial products and services. It is one of the leading e-commerce and payment technology firms on the globe.

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